

D.C. Economic Indicators

May 2005 Volume 5, Number 8

Government of the District of Columbia

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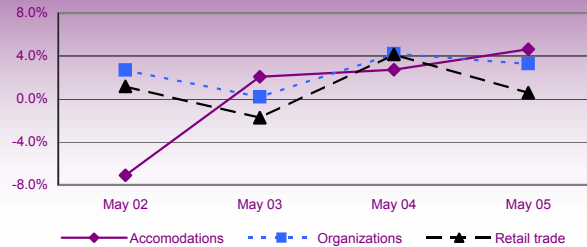


Labor & Industry

➔ Jobs in D.C. for May 2005 up 6,400 (0.9%) from 1 year ago

➔ District resident employment for May 2005 up 1,000 (0.4%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



Labor Market ('000s): May 2005^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	272.6	1.0	2,779.2	78.1
Labor force	295.4	1.4	2,882.2	90.7
Total wage and salary employment	680.3	6.4	2,932.9	79.1
Federal government	189.8	-1.1	338.4	1.3
Local government	38.8	1.2	293.3	4.8
Leisure & hospitality	55.0	3.0	257.3	13.2
Trade	22.1	0.0	336.3	8.4
Services	299.8	4.9	1,120.2	40.8
Other private	74.8	-1.6	587.4	10.7
Unemployed	22.8	0.4	103.0	12.7
New unempl. claims (state program)	1.2	-0.2		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a preliminary, not seasonally adjusted

Private Employment ('000s): May 2005

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.4	0.0	0.0
Construction	12.3	-0.4	-3.1
Wholesale trade	4.5	-0.1	-2.2
Retail trade	17.6	0.1	0.6
Utilities & transport.	5.7	-0.3	-5.0
Publishing & other info.	23.3	-0.9	-3.7
Finance & insurance	19.8	-0.2	-1.0
Real estate	11.3	0.2	1.8
Legal services	34.5	0.1	0.3
Other profess. serv.	65.1	2.7	4.3
Empl. Serv. (incl. temp)	12.1	0.5	4.3
Mgmt. & oth. bus serv.	34.7	-0.8	-2.3
Education	39.6	-0.2	-0.5
Health care	53.4	0.9	1.7
Organizations	53.5	1.7	3.3
Accommodations	15.8	0.7	4.6
Food service	33.2	2.1	6.8
Amuse. & recreation	6.0	0.2	3.4
Other services	6.9	0.0	0.0
Total	451.7	6.3	1.4

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

Apr. 2005	Amt.	1 yr. ch.
Occupancy Rate	86.7%	4.2
Avg. Daily Room Rate	\$194.28	\$26.32
# Available Rooms	26,547	357

Airport Passengers^c

Apr. 2005	Amt. ('000)	1 yr. % ch.
Reagan	1,583.8	9.2
Dulles	2,302.2	39.2
BWI	1,646.1	-14.0
Total	5,532.1	10.2 ^d

^b Source: Smith Travel Research
Aviation Administration Authority

^c Source: Metropolitan Washington Airports Authority & Maryland
^d weighted average

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2005 (Oct 04 - May 05)	FY 2004 (Oct 03 - May 04)
Property Taxes	12.7	9.9
General Sales ^b	16.9	9.5
Individual Income	9.6	14.1
Business Income	31.5	12.1
Utilities	-3.6	0.5
Deed Transfer	1.4	48.5
All Other Taxes	-2.9	39.1
Total Tax Collections	10.7	14.8
Addenda:		
Indiv. Inc. tax withholding for D.C. residents	5.1	9.8
Sales tax on hotels and restaurants allocated to Convention Center	17.6	7.4

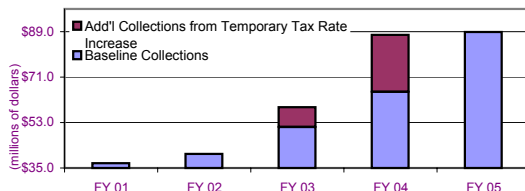
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

Revenue

➔ FY 2005 (Oct.- May) individual income tax collections up 9.6% from 1 year ago

➔ FY 2005 (Oct.- May) deed transfer tax collections up 1.4% from 1 year ago

YTD Deed Transfer Tax Collections by Fiscal Year (Oct. - May collections only)



^a Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

^b Includes sales taxes allocated to the Convention Center.

^{***} Not meaningful due to payment timing or processing factors.

All data subject to revision.

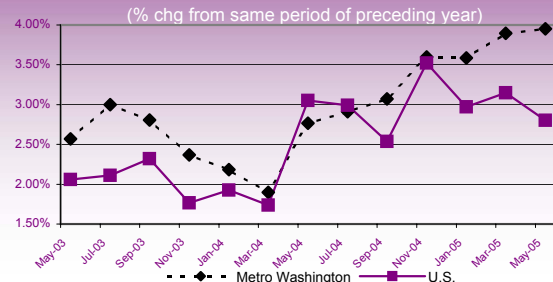
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for May.: 7.9%, up from 7.7% last month & down from 8.0% 1 yr ago
- ➔ Metro area CPI growth rate for May: 4.0%, up from 3.9% in Mar. & up from 2.8% 1 yr ago

National and Metropolitan Washington Consumer Price Index



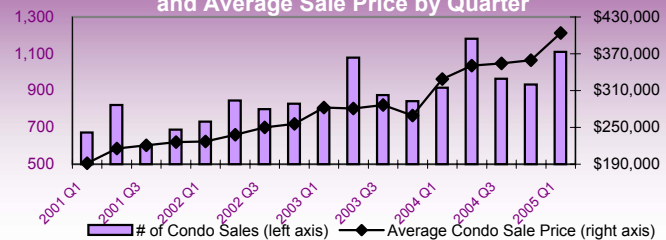
U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	1 st Q 2005	4 th Q 2004		May 2005	Mar. 2005			
Nominal	6.3 [†]	6.4	U.S.	2.8	3.1	Estimate for:		
Real	3.7 [†]	3.9	D.C./Balt. metro area	4.0	3.9	July 1, 2000	571,045	832
Personal Income^a			Unemployment Rate^c			July 1, 2001	569,408	(1,637)
Source: BEA	% change for yr. ending		Source: BLS	May 2005	Apr. 2005	July 1, 2002	564,643	(4,765)
Total Personal Income	1 st Q 2005	4 th Q 2004	U.S.	5.1	5.2	July 1, 2003	557,620	(7,023)
U.S.	6.8	7.5 [†]	D.C.	7.9	7.7	July 1, 2004	553,523	(4,097)
D.C.	6.5	7.2 [†]				Components of Change from July 1, 2003		
Wage & Salary Portion of Personal Income			Interest Rates			Natural	Births	7,648
U.S.	7.5	6.7 [†]	Source: Federal Reserve	May 2005	Apr. 2005	Deaths	5,973	1,675
Earned in D.C.	5.7	5.0 [†]	1-yr. Treasury	3.3	3.3	Net Migr.	Net Int'l	3,919
Earned by D.C. res'd ^b	6.8	6.1 [†]	Conv. Home Mortgage	5.7	5.9	Net Dom.	(9,680)	(5,761)
						Net Change ^d		(4,097)

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➔ Avg. single-family home sales price in 1st Q 2005, \$556,000, up 18.9% from 1 year ago
- ➔ 6,618 new condos likely within next 36 months, up 58.0% from 1 year ago

DC's Residential Condo Sales and Average Sale Price by Quarter



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending 1 yr. % ch.		Source: U.S. Census Bureau	4 Qs ending 1 st Q 2005 1 yr. ch.		Source: Delta Associates		
Completed contracts	1 st Q 2005		Total housing units	1,791	832	Vacancy Rate (%)	1 st Q 2005	1 qtr. ch.
Single family	5,632	-5.5	Single family	178	-19	Excl. sublet space	5.4	0.3
Condo/Co-op	4,189	12.8	Multifamily (units)	1,613	851	Incl. sublet space	6.4	0.4
			Class A Apt.^d and Condominium Units					
Prices (\$000)	1 st Q 2005	1 yr. % ch.	Source: Delta Associates	1 st Q 2005	1 yr. ch.	Inventory Status ^e	1 st Q 2005	1 qtr. ch.
Single family			Units under construction			Total inventory	113.1	2.8
Median ^b	\$430.0	30.3	Rental apartments	2,610	-785	Leased space ^f	107.0	3.2
Average ^c	\$556.0	18.9	Condominiums	3,160	580	Occupied space ^g	105.9	3.4
Condo/Co-op			Units likely within 36 months			Under construction		
Median ^b	\$363.0	21.4	Rental apartments	1,484	398	or renovation	6.8	1.3
Average ^c	\$404.1	23.0	Condominiums	3,458	1,849			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Mar. ^c 1st quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet